

AR16

Annual Report

1964

Investors GROWTH FUND OF CANADA LTD.



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INVESTORS GROWTH FUND OF CANADA LTD.

*Annual
Report*

For The Year Ended August 31, 1964

EXECUTIVE
OFFICERS

*President and
Chairman
of the Board*

T. O. PETERSON

Vice-President

C. E. ATCHISON

Secretary

E. G. O. HOWARD

Treasurer

R. H. JONES

INVESTMENT
MANAGER

THE INVESTORS GROUP

DISTRIBUTOR

INVESTORS SYNDICATE LIMITED

INVESTORS GROWTH FUND OF CANADA LTD.

DIRECTORS

- T. O. PETERSON, President and Chairman of the Board
Chairman of the Board, President and Chief Executive Officer: The Investors Group; Investors Syndicate Limited; *President and Chairman of the Board:* Investors International Mutual Fund Ltd.; *President:* Investors Mutual of Canada Ltd.; Investors Trust Company; *Director:* Investors Inter-Continental Fund Inc.; Canadian Imperial Bank of Commerce; Western Gypsum Products Ltd.; Beaver Lumber Company Limited.
- C. E. ATCHISON
Executive Vice-President and General Manager: The Investors Group; Investors Syndicate Limited; *Vice-President and Director:* Investors Mutual of Canada Ltd.; Investors International Mutual Fund Ltd.; Investors Trust Company.
- PETER D. GURRY
President: Peter D. Curry & Co. Ltd.; *Vice-President and Director:* Investors Trust Company; *Director:* The Investors Group; Investors Syndicate Limited; Investors Mutual of Canada Ltd.; Investors International Mutual Fund Ltd.; The Sovereign Life Assurance Company of Canada; The Canadian Indemnity Company; Canadian Aviation Electronics Ltd.; Greater Winnipeg Gas Company.
- A. K. EATON
Director: Investors Mutual of Canada Ltd.; Investors International Mutual Fund Ltd.; Beneficial Finance Company of Canada; AFIT Aktiengesellschaft für International Investment Trusts; Standard Brands Limited; Guaranty Trust Company of Canada.
- COURTLAND ELLIOTT, C.B.E.
Vice-President: Investors Inter-Continental Fund Inc.; *Vice-Chairman:* United North Atlantic Securities Ltd.; *Director:* Investors Mutual of Canada Ltd.; The Toronto-Dominion Bank; North American Life Assurance Company; Canadian Surety Co.; *Advisory Board:* The Royal Trust Company.
- ISAAC PITBLADO, Q.C., LL.D.
Senior Partner: Pitblado, Hoskin & Company; *Director & Chairman of the Board:* Investors Mutual of Canada Ltd.; *Director and Vice-President:* Westfair Foods Limited; *Director:* The Investors Group; Investors Syndicate Limited; The Canada Permanent Trust Company; Greater Winnipeg Gas Company.
- JAMES A. RICHARDSON
Vice-President: James Richardson & Sons, Limited; *Director:* The Investors Group; Investors Syndicate Limited; Investors Mutual of Canada Ltd.; Investors International Mutual Fund Ltd.; Hudson's Bay Company; Canadian Imperial Bank of Commerce; The International Nickel Company of Canada, Limited; Hudson's Bay Oil & Gas Company Limited.
- S. W. WEDD
Director: The Investors Group; Investors Syndicate Limited; Investors Mutual of Canada Ltd.; Canadian Imperial Bank of Commerce; The Canada Life Assurance Company; International Business Machines Corporation; National Trust Company Limited; Great Lakes Power Corp. Ltd.; and other Canadian Companies.



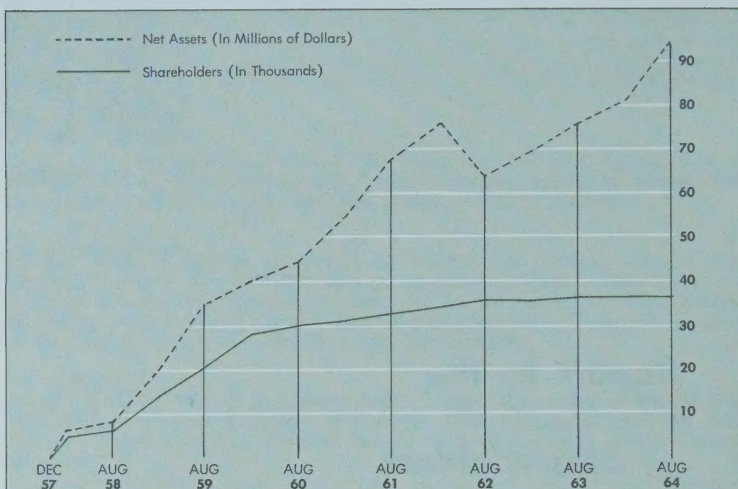
T. O. PETERSON
President
and
Chairman of the Board

Report to the Shareholders

On behalf of your Directors, I am pleased to report to you on the favorable progress made by your Company during the fiscal year ended August 31, 1964. The period was characterized by generally rising common stock prices, at a pace somewhat more rapid than in the previous fiscal year. This favorable market trend had a salutary effect on the year's results.

Growth in Assets

The net assets of your Company rose over 27% during the 12-month period under review, reaching \$92,295,000 at August 31, 1964. This total compares with \$74,140,000 at the previous year-end. The substantial increase in assets was most gratifying and was accompanied by the attainment of a new high in the number of shareholders — 36,784.



Investment Experience

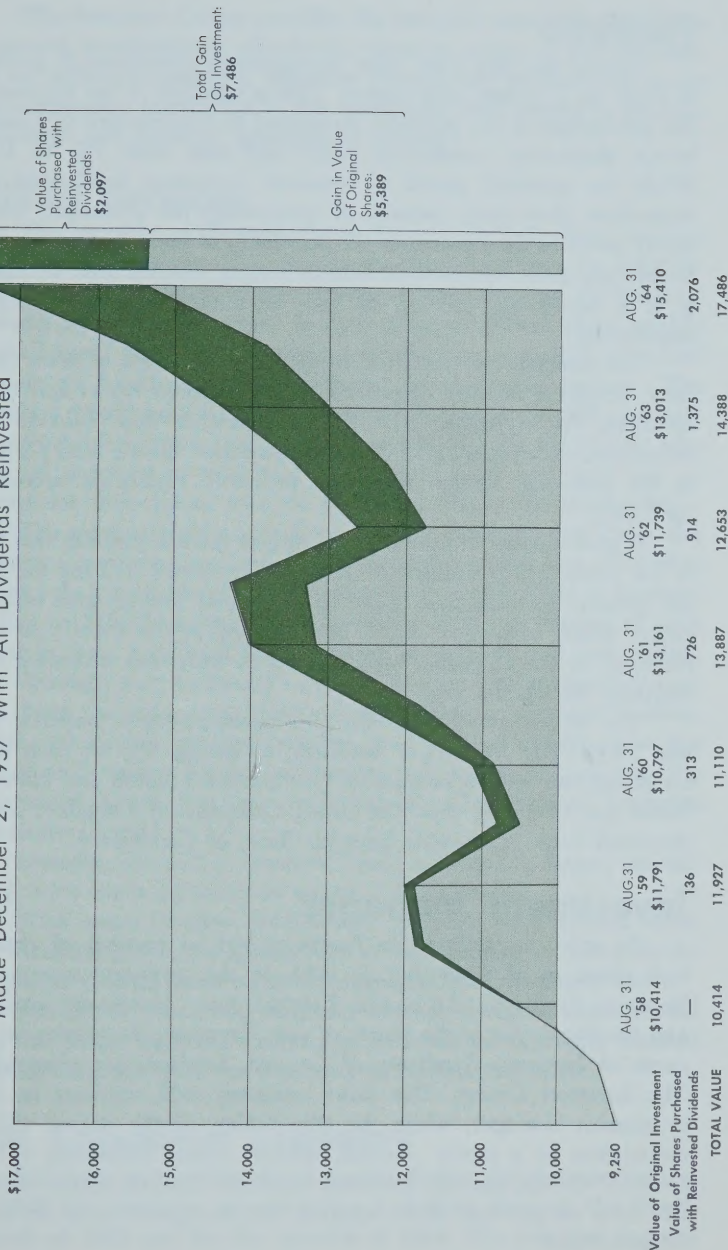
The net asset value per share rose 18.6% during the year, from \$6.86 to \$8.14. This rise was substantially greater than the increase of 11.8% recorded in the previous fiscal period.

Although the principal investment objective of Investors Growth Fund is the long-term appreciation of capital rather than income, the annual dividend was increased again for the sixth successive year. A dividend of 20c per share was paid to shareholders of record August 31, 1964, compared with 18c per share the previous year, an increase of 11%.

The total dividend distribution by your Company to date exceeds \$9,226,000. These dividends, automatically reinvested in additional shares, have effectively increased the rate of return to the shareholder.

INVESTORS GROWTH FUND OF CANADA LTD.

Record of an Assumed Lump-Sum Investment of \$10,000
Made December 2, 1957 With All Dividends Reinvested



Portfolio

During the past year your management considered it prudent to build up a modest cash reserve. This is reflected in the increase in the percentage of the portfolio committed to Government of Canada bonds, short-term commercial paper and cash from 7% to 13%. While the extended period of economic expansion in Canada and elsewhere gives every promise of continuing, the prolonged rise in equity prices in itself increases the possibility of some market reaction. Should any price weakness develop in coming months, your Company is in a favourable position to take advantage of such a buying opportunity.

The portfolio of securities, comprising the assets of your Company, reveals a broadly diversified list of common stocks and other securities. As at August 31, 1964, investments were held in 105 companies, encompassing 25 different industries. Of the total portfolio at the year-end, foreign securities, primarily American, accounted for 15.4%.

It is of interest to note that the largest relative position was held in the public utility industry — 12.3% of net assets. During the year the greatest increase took place in the metal mining and refining group, which comprised 12.2% of net assets at the fiscal year-end. Holdings in the Canadian steel companies were also increased substantially during the year.

The largest position in any one common stock, Imperial Oil, was 3.9%. The four other holdings, exceeding 3% in each case, comprised two mining companies (Aluminium Limited and Noranda Mines Ltd.); a steel producer (Steel Company of Canada); and a chartered bank (Canadian Imperial Bank of Commerce).

Investment Manager

In order to facilitate its future growth, a number of changes took place, as of September 1, 1964, in the corporate structure of Investors Syndicate of Canada, Limited, your investment manager and the distributor of the shares of your Company. In particular, the name of Investors Syndicate of Canada, Limited was changed to The Investors Group. This latter company will continue as your investment manager, while the distribution of the shares will be undertaken by a newly - formed, wholly - owned subsidiary of The Investors Group, namely, Investors Syndicate Limited. These changes will have no practical effect whatever on the operations of Investors Growth Fund.

The Investors Group provides the extensive investment facilities necessary to administer, effectively, assets in excess of \$950,000,000. As an affiliated company, Investors Growth has available to it the ever-expanding knowledge in the investment field needed to manage this large and growing aggregate of capital.

Allied Services

The number of Growth Fund Registered Retirement Savings Plans increased about 12% during the past fiscal year to approximately 4,800, evidence of the continued extensive use of Investors Growth Fund for retirement income purposes. These plans qualify under federal tax legislation which provides that up to 10% of earned income so invested may be deducted from taxable income. The amounts which may be so deducted are limited to \$1,500 annually for members of group pension plans and \$2,500 for individuals who are not members of such plans. Investors Trust Company acts as trustee for these plans, with no additional cost to the planholder.

The number of Investors Growth Fund Accumulation Plans also showed a gratifying increase of 19% during the fiscal year. This plan permits the systematic purchase of shares of Growth Fund in amounts as low as \$15.00 monthly. At August 31, 1964 the number of such plans in force totalled 7,399 compared with 6,226 one year earlier.

Through your Company's association with The Investors Group, you have the unique privilege of converting your share holding, either temporarily or permanently, and without charge, into the shares of Investors Mutual or Investors International, or into the guaranteed Single Payment and Annuity Certificate of Investors Syndicate Limited.

Investors Mutual, a balanced fund, is Canada's largest mutual fund, with assets currently in excess of \$455,000,000.

With assets of over \$18,000,000, Investors International offers the investing public the opportunity to share, if they so desire, in the long-term growth potential of the international investment scene.

Full details concerning Investors Mutual, Investors International and the Single Payment Certificates of Investors Syndicate Limited may be obtained from the Company or its representatives.

The Canadian Economy

Following a "marking-time" period during the summer months of 1963, the economy moved forward sharply through the fourth quarter of 1963 and the first quarter of 1964. The principal impetus

to the renewed rise was derived from the private durable sector with residential construction, business expenditures on plant and equipment and consumer spending for durable goods all showing substantial gains.

In most recent months business activity has paused to permit digestion of the extraordinary rate of expansion of this earlier period (a pattern not dissimilar to that of a year earlier). A strong upward trend in the economy of our major customer, the United States, augurs well for the resumption of economic growth in this country during coming months and 1964 will undoubtedly turn out to have been a year of further progress.

This rise in business activity in Canada, which has now carried on since the early months of 1961, has been the most prolonged and vigorous of peace-time expansions. New records have been achieved in personal incomes, employment and corporate profits.

While it is too much to be hoped that the present lengthy and sustained period of expansion relegates the historical pattern of cyclical fluctuations to folk-lore, the underlying forces in the economy are favourable and any interruption should be mild and short-lived. These favourable underlying forces include population growth, family formation, plentiful natural resources and continuing technological advances.

The Cuban situation, the recent incidents in Viet Nam, Cyprus and elsewhere remind us that we still live in a world of international tensions. However, the sensible restraint being exercised by world leaders provides grounds for optimism that international disputes may be settled without the large-scale use of force.

Another area of concern is the tendency of governments at all levels to broaden the scope of welfare legislation with ever-increasing costs, which must, in the final analysis, be borne by the taxpayer. On the other hand, the longer term trend toward higher levels of economic prosperity holds out hope that welfare programs, worthy in their own right, may be gradually assimilated without excessive burden on the individual if governments will forego immediate political expediency.

Overall, the prospects for your Company are promising and further growth in the value of your investment can be anticipated.

A handwritten signature in dark ink, appearing to read "R. Peterson". The signature is fluid and cursive, with a large, stylized initial "R" and a long, sweeping underline.

President

Auditors' Report

To the Shareholders:

We have examined the balance sheet of Investors Growth Fund of Canada Ltd. as at August 31, 1964, and the statements of net income from investments, unrealized appreciation of investments, premium on shares and surplus for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion and according to the best of our information and the explanations given to us and as shown by the books of the company, the accompanying balance sheet and statements of net income from investments, unrealized appreciation of investments, premium on shares and surplus are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at August 31 1964, and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Deloitte, Plender, Haskins & Sells
Peat, Marwick, Mitchell & Co.

Chartered Accountants

Winnipeg, Manitoba
September 28, 1964

BALANCE SHEET

ASSETS

As At August 31, 1964

Investments in securities — at market value:

	1964	1963
Canadian Government bonds	\$ 3,252,000	\$ 4,282,376
Canadian corporation bonds	—	812,700
Canadian preferred stocks	95,715	81,206
Canadian common stocks	70,732,073	56,385,218
United States & other foreign common stocks	13,540,098	13,145,828
	<u>87,619,886</u>	<u>74,707,328</u>

The cost of the investments in securities as at August 31, 1964 was \$66,737,745, (1963 \$66,013,072).

Current assets:

Cash on deposit and in transit	1,970,020	603,808
Demand notes — at market value	6,234,908	500,000
Accrued interest and dividends receivable	360,460	361,819
Due from brokers	583,248	26,572
	<u>9,148,636</u>	<u>1,492,199</u>
	<u>\$96,768,522</u>	<u>\$76,199,527</u>

Peterson

Approved on

Director

INVESTORS GROWTH FUND OF CANADA LTD.

(Incorporated under the Canadian Companies Act)

LIABILITIES

Current liabilities:

	1964	1963
Payable to brokers	\$ 19,681	\$ 6,835
Dividend payable	2,317,205	1,945,446
Accounts payable and accrued expenses	70,536	68,880
Income taxes payable	66,132	38,132
	<u>2,473,554</u>	<u>2,059,293</u>

Shareholders' Equity:

Common shares — authorized and issued		
1,000 shares of \$1 par value	1,000	1,000
Special shares of \$1 par value:		

	Shares—1964	Shares—1963		
Authorized	20,000,000.000	20,000,000.000		
Redeemed	5,261,082.672	4,010,936.985		
	<u>14,738,917.328</u>	<u>15,989,063.015</u>		
Outstanding	11,585,195.480	10,807,032.839	11,585,195	10,807,032
Premiums received on shares issued less				
premiums paid on shares redeemed			59,562,066	54,300,507
Surplus			2,262,078	337,301
Unrealized appreciation of investments			20,884,629	8,694,394
			<u>94,294,968</u>	<u>74,140,234</u>
			<u>\$96,768,522</u>	<u>\$76,199,527</u>

of the Board



Director

INVESTORS GROWTH FUND OF CANADA LTD.

STATEMENT OF NET INCOME FROM INVESTMENTS

Income:

	Year Ended August 31	
	1964	1963
Dividends	\$ 2,382,622	\$ 2,134,977
Bond interest	283,731	273,386
Proceeds of sale of stock subscription rights	59,174	1,269
	<u>2,725,527</u>	<u>2,409,632</u>
Expenses:		
Management fees	434,346	361,313
Custodian fees	8,802	7,741
Directors' fees	4,600	5,200
Audit fees	3,000	3,000
Printing, postage and stationery	14,611	13,308
Miscellaneous	419	1,035
	<u>465,778</u>	<u>391,597</u>
Net income before provision for income taxes ...	2,259,749	2,018,035
Provision for income taxes	147,309	120,098
Net income from investments (excluding profits and losses realized on sale of investments) ..	<u>\$ 2,112,440</u>	<u>\$ 1,897,937</u>

STATEMENT OF SURPLUS

Balance available for distribution at beginning of year	\$ 337,301	\$ 142,664
Transfer from premium on shares to equalize the equity per share in the amount avail- able for dividends in respect of special shares sold and redeemed during the year	116,778	31,711
Profit realized on sale of investments	2,012,764	210,435
Net income from investments	2,112,440	1,897,937
	<u>4,579,283</u>	<u>2,282,747</u>
Total available for distribution	4,579,283	2,282,747
Dividend declared	2,317,205	1,945,446
	<u>2,262,078</u>	<u>337,301</u>
Balance available for distribution at end of year	\$ 2,262,078	\$ 337,301

Year Ended August 31

1964

1963

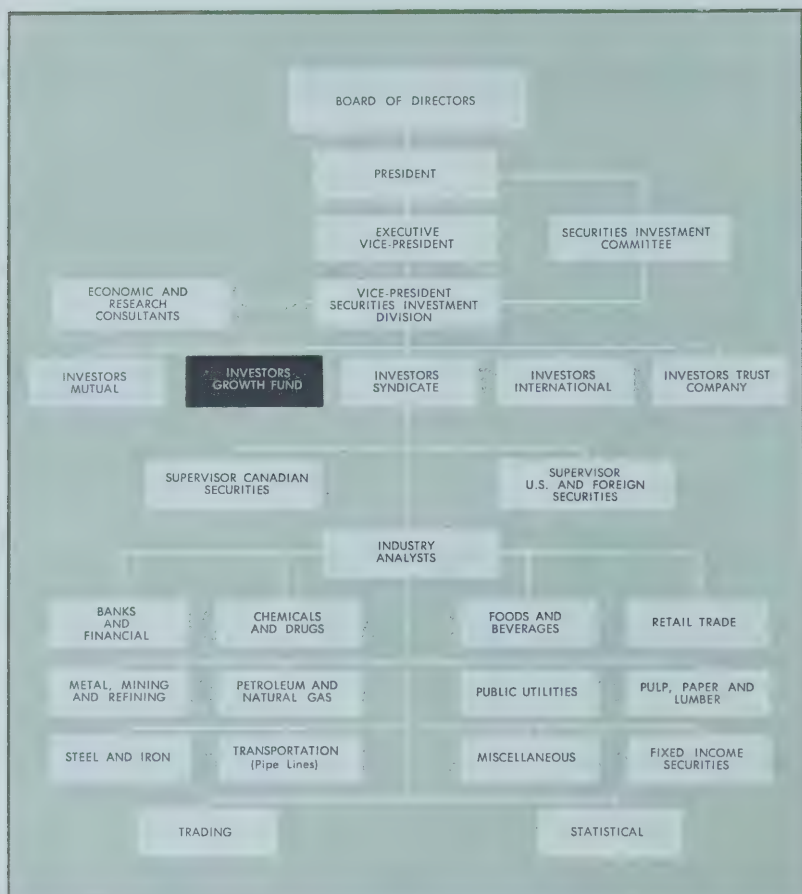
STATEMENT OF PREMIUM ON SHARES

Balance at beginning of year	\$54,300,507	\$52,230,839
ADD:		
Proceeds of sale of 2,028,309.328 (1963 — 1,550,101.180) special shares of capital stock less \$1 per share credited to capital stock ...	14,507,100	9,397,238
	<u>68,807,607</u>	<u>61,628,077</u>
DEDUCT:		
Redemption value of 1,250,145.687 (1963 — 1,173,800.713) special shares redeemed less \$1 per share charged to capital stock	8,164,300	6,643,205
Commission paid on sale of shares	964,463	652,654
Transfer to surplus to equalize the equity per share in the amount available for dividends in respect of special shares sold and redeemed during the year	116,778	31,711
	<u>9,245,541</u>	<u>7,327,570</u>
Balance at end of year	<u>\$59,562,066</u>	<u>\$54,300,507</u>

STATEMENT OF UNREALIZED APPRECIATION OF INVESTMENTS

Balance at beginning of year	\$ 8,694,394	\$ 1,778,197
Unrealized appreciation for the year	12,190,235	6,916,197
Balance at end of year	<u>\$20,884,629</u>	<u>\$ 8,694,394</u>

INVESTMENT MANAGEMENT ORGANIZATION

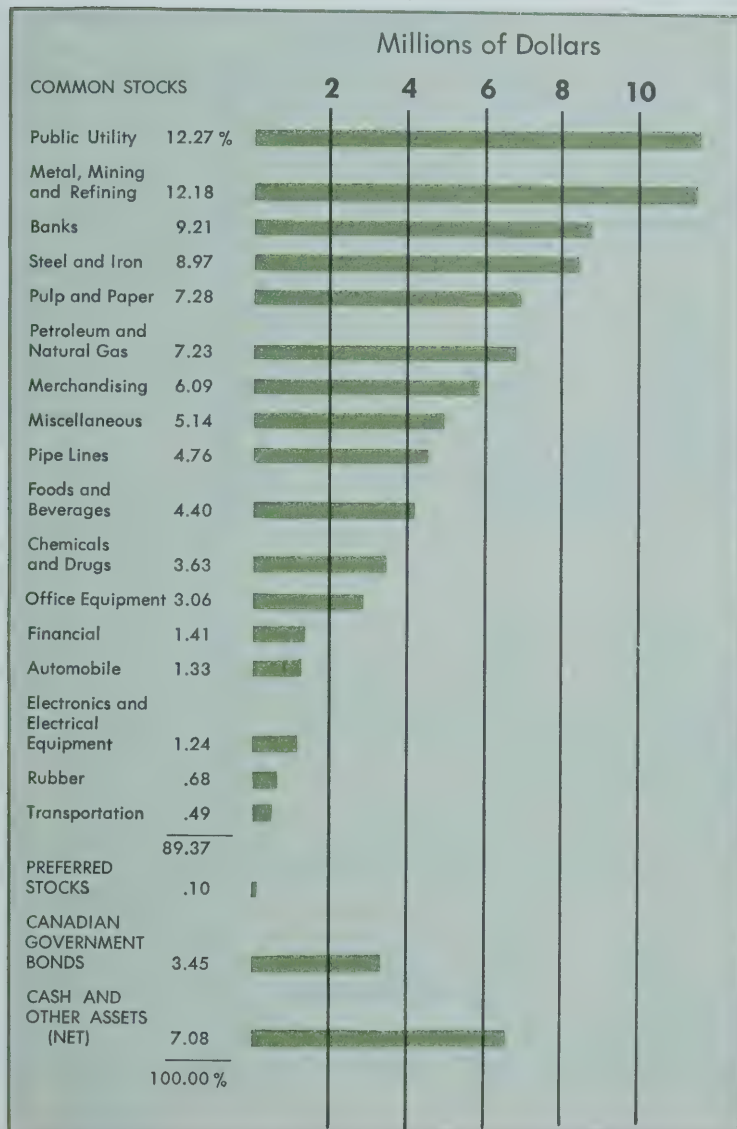


To carry out its management responsibilities for its subsidiaries and affiliated companies The Investors Group has established the organization outlined in the chart above, which shows the various management departments together with their functions and responsibilities. Investment decisions made by these individuals and groups reflect the particular requirements of each of the companies and are, at the same time, consistent with over-all investment policy.

INVESTORS GROWTH FUND OF CANADA LTD.

DIVERSIFICATION OF ASSETS

AUGUST 31, 1964



INVESTMENTS — AUGUST 31, 1964

COMMON STOCKS

	No. of Shares	Market Value	Percent of Net Assets
AUTOMOBILE			
*Chrysler Corporation	3,700	\$ 230,170	.24%
*Ford Motor Company	5,000	279,395	.30
Ford Motor Company of Canada, Limited	2,700	491,400	.52
*General Motors Corporation	2,500	258,188	.27
		1,259,153	1.33

BANKS

Bank of Montreal	18,425	1,262,113	1.34
The Bank of Nova Scotia	10,905	828,780	.88
Banque Canadienne Nationale	10,820	829,083	.88
Canadian Imperial Bank of Commerce	44,410	3,042,085	3.23
The Royal Bank of Canada	26,490	2,079,465	2.20
The Toronto-Dominion Bank	9,375	645,703	.68
		8,687,229	9.21

CHEMICALS AND DRUGS

*Air Products & Chemicals, Incorporated . .	3,665	196,407	.21
*Bristol-Myers Company	8,100	584,593	.62
*Celanese Corporation of America	2,100	155,520	.17
Du Pont of Canada Limited	10,875	581,813	.62
*Freeport Sulphur Company	10,400	428,501	.45
*W. R. Grace & Company	4,856	287,043	.30
*Merck & Co., Inc.	8,700	379,546	.40
*Texas Gulf Sulphur Company, Incorporated	10,000	554,750	.59
*Warner-Lambert Pharmaceutical Company	7,500	255,495	.27
		3,423,668	3.63

ELECTRONICS AND ELECTRICAL EQUIPMENT

*Emerson Electric Co.	1,500	70,691	.07
F.P.E.-Pioneer Electric Limited Class "A"	57,810	607,005	.64
*General Electric Company	5,500	497,662	.53
		1,175,358	1.24

COMMON STOCKS (Continued)

	No. of Shares	Market Value	Percent of Net Assets
FINANCIAL			
*First Charter Financial Corporation	2,500	\$ 75,068	.08%
*Investors Diversified Services, Inc. — Class "A"	21,655	1,250,879	1.33
		1,325,947	1.41

FOODS AND BEVERAGES

*Anheuser-Busch Incorporated	4,000	231,056	.25
Canada Packers Limited Class "A"	300	20,925	.02
Canada Packers Limited Class "B"	50	3,450	—
Canadian Breweries Limited	94,500	1,004,063	1.07
Hiram Walker-Gooderham & Worts, Limited	44,100	1,598,625	1.70
George Weston Limited Class "A"	20,280	359,970	.38
George Weston Limited Class "B"	42,645	767,610	.81
*Standard Brands Incorporated	2,000	163,732	.17
		4,149,431	4.40

MERCHANDISING

Dominion Stores Limited	98,375	2,164,250	2.29
*Federated Department Stores, Inc.	2,800	200,950	.21
Hudson's Bay Company	41,600	681,200	.72
M. Loeb Limited	38,550	390,319	.41
Oshawa Wholesale Limited Class "A"	30,000	855,000	.91
Simpsons, Limited	41,800	1,024,100	1.09
Zeller's Limited	38,800	431,650	.46
		5,747,469	6.09

METAL MINING AND REFINING

Aluminium Limited	93,675	2,868,797	3.04
Geco Mines Limited	31,400	1,204,975	1.28
Hollinger Consolidated Gold Mines, Limited	15,300	395,888	.42
Hudson Bay Mining & Smelting Co., Limited	15,300	1,053,788	1.12
The International Nickel Company of Canada, Limited	29,865	2,527,326	2.68
Leitch Gold Mines Ltd.	3,000	19,200	.02
Noranda Mines, Limited	60,000	2,865,000	3.04
Opemiska Copper Mines (Quebec) Limited	65,000	546,000	.58
		11,480,974	12.18

COMMON STOCKS (Continued)

	No. of Shares	Market Value	Percent of Net Assets
MISCELLANEOUS			
*Burlington Industries, Inc.	5,500	\$ 288,079	.31%
Canada Cement Company, Limited	9,725	447,350	.47
*Caterpillar Tractor Co.	24,000	872,520	.93
*Max Factor & Co., "A"	5,400	260,302	.28
*General Cable Corporation	8,750	282,765	.30
*Grolier Incorporated	4,000	172,888	.18
*International Milling Company Inc.	13,500	343,562	.36
Investors International Mutual Fund Ltd.	43,225	218,543	.23
Levy Industries Limited	15,000	251,250	.27
Massey Ferguson Limited	50,075	1,433,397	1.52
*Pittsburgh Plate Glass Company	3,600	274,846	.29
		4,845,502	5.14

OFFICE EQUIPMENT

*International Business Machines Corporation	2,562	1,215,672	1.29
Moore Corporation Limited	25,930	1,452,080	1.54
*Xerox Corporation	2,000	215,168	.23
		2,882,920	3.06

PETROLEUM AND NATURAL GAS

The British American Oil Company, Ltd.	12,200	425,475	.45
Canadian Superior Oil Ltd.	12,000	241,500	.25
Central-Del Rio Oils Limited	20,000	160,000	.17
Home Oil Company Limited Class "A"	1,020	17,850	.02
Home Oil Company Limited Class "B"	10,200	181,050	.19
Hudson's Bay Oil & Gas Company Limited	15,000	241,875	.26
Imperial Oil Limited	70,870	3,676,381	3.90
*Marathon Oil Company	2,000	130,608	.14
*Standard Oil Company (New Jersey)	1,100	100,717	.11
*Texaco Inc.	5,100	442,925	.47
Texaco Canada Limited	20,240	1,194,160	1.27
		6,812,541	7.23

PIPE LINES

The Alberta Gas Trunk Line Company, Ltd.	48,975	1,689,638	1.79
Interprovincial Pipe Line Company	18,715	1,665,635	1.77
Trans-Canada Pipe Lines Ltd.	27,725	1,133,259	1.20
		4,488,532	4.76

COMMON STOCKS (Continued)

	No. of Shares	Market Value	Percent of Net Assets
PUBLIC UTILITY			
*American Telephone & Telegraph Company....	5,000	\$ 377,015	.40%
The Bell Telephone Company of Canada	39,808	2,259,104	2.40
British Columbia Power Corporation, Ltd.	23,970	11,146	.01
British Columbia Telephone Company	16,200	1,065,150	1.13
Calgary Power Ltd.	74,800	1,823,250	1.93
*Consolidated Edison Company of New York, Inc.	1,500	144,209	.15
The Consumers' Gas Company	110,900	1,330,800	1.41
*General Telephone & Electronics Corporation	5,900	208,140	.22
Greater Winnipeg Gas Company	52,000	890,500	.94
Northern Ontario Natural Gas Company Ltd.	39,800	910,425	.97
*Southern California Edison Company	8,000	284,376	.30
Union Gas Company of Canada, Limited	91,630	2,267,843	2.41
		11,571,958	12.27

PULP, PAPER AND LUMBER

Abitibi Power & Paper Company, Limited	129,290	1,987,834	2.11
Dominion Tar & Chemical Company, Limited	51,112	1,207,521	1.28
The Great Lakes Paper Company, Limited	38,000	1,007,000	1.07
MacMillan, Bloedel and Powell River Ltd.	69,466	2,188,179	2.32
Price Brothers & Company, Limited	10,000	472,500	.50
		6,863,034	7.28

RUBBER

*The Goodyear Tire & Rubber Company	13,595	637,035	.68
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STEEL AND IRON

*Armco Steel Corporation	9,500	729,125	.77
The Algoma Steel Corporation, Limited	26,500	1,954,375	2.07
Dominion Foundries & Steel Limited	104,420	2,479,975	2.63
The Steel Company of Canada, Limited	127,438	3,297,445	3.50
		8,460,920	8.97

TRANSPORTATION

*American Air Lines, Incorporated	10,000	460,500	.49
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TOTAL COMMON STOCKS		84,272,171	89.37
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PREFERRED STOCKS

	No. of Shares	Market Value	Percent of Net Assets
MacMillan, Bloedel and Powell River Limited 3% \$1.00 P.V. Non-Cum. Red.	11,893	\$ 11,299	.01%
Shell Investments Limited 5½% 1st Preference \$1.10 per annum Cum. Red. Conv. \$20.00 P.V.	2,975	84,416	.09
		<u>95,715</u>	<u>.10</u>

BONDS

GOVERNMENT OF CANADA

	Par Value		
4¼% 4-1-65	\$ 500,000	500,000	.53
3½% 2-1-66	250,000	247,000	.26
4½% 12-15-66	500,000	499,000	.53
4¼% 6-1-67	500,000	494,125	.53
4¼% 1-15-68	500,000	490,625	.52
5½% 4-1-76	1,000,000	1,021,250	1.08
		<u>3,252,000</u>	<u>3.45</u>
TOTAL INVESTMENTS		87,619,886	92.92
CASH AND OTHER ASSETS (Net)		6,675,082	7.08
TOTAL NET ASSETS		<u>\$94,294,968</u>	<u>100.00%</u>

*United States and other foreign investments — valued as follows:
Market value — converted at the selling exchange rate as at August 31, 1964.

THE *Investors* GROUP

Shares of Investors Growth Fund are distributed by Investors Syndicate Limited. The investment manager is The Investors Group which currently has in excess of \$950,000,000 under its administration.

Subsidiaries and affiliates of The Investors Group include:

INVESTORS SYNDICATE LIMITED

Face amount savings certificates — which provide for the guaranteed accumulation of a specific sum of money over a stated period and may be purchased either by a series of payments over a period of years or a single, lump sum investment.

INVESTORS TRUST COMPANY

A complete group pension service including pension plan consultation, trusteeship, custodianship, administration and investment management.

INVESTORS MUTUAL OF CANADA LTD.

A balanced mutual fund whose objectives stress income, protection of invested capital and long-term capital appreciation.

INVESTORS GROWTH FUND OF CANADA LTD.

A mutual fund emphasizing equity securities and whose principal objective is the long-term growth of invested capital.

INVESTORS INTERNATIONAL MUTUAL FUND LTD.

A mutual fund designed to give the investing public the opportunity to share in the long-term growth potential of the foreign investment scene.

